

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.



Contents.

27 MAR 1952

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GENERAL - New South Wales.

Pay-roll tax statistics and reports by the Commonwealth Employment Service offices in this State indicate a reduction in employment of the textile and clothing trades and a general easing of the labour demand towards the end of 1951. However, expansion in most metal trades continued and it appears that some other industries can also still use more labour.

The general upward trend in the wholesale and export price indexes slowed down in the second half of 1951, owing mainly to the price fall in wool; for most other items, the trend was not checked. The decline in oversea balances and a steady rise in bank advances (due partly to the accumulation of stocks in traders' hands) during this period has made considerable demands on banking funds. Trading bank deposits which usually rise throughout the export season declined between December, 1951, and January, 1952. However, savings bank deposits are accumulating at a faster rate than in recent years.

Mining and factory figures, shown in the previous and current issues of the Digest, indicate that the overall expansion of the State's industrial output continued during 1951. Appreciable gains over recent years were recorded for the production of coal, iron, steel, gas, electricity, timber, bricks, building sheets and paints, as well as for many building fittings and other metal products. Output in the food industries did not rise correspondingly. Dairy production so far during the current season has been the lowest for many years. At the present rate of wool deliveries into New South Wales stores, it appears that the current clip will be well below that of recent years.

PART I : EMPLOYMENT & NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales.

(Figures quoted exclude rural workers, defence forces and women domestics. 1951 figures subject to revision)

The strong upward trend in employment of recent years was interrupted in 1951. The average monthly increment in New South Wales fell from 3,000 in 1950 to 2,000 in January-August, 1951. After a small reduction in September, the peak figure of 1,060,200 was reached in November. In December, factory and building employment fell more than usual for this month, while the seasonal rise in retail staffs was comparatively light, and the employment total fell to 1,058,000. Among the factors making for a reduction in employment were Commonwealth retrenchments in September and call-ups of national service trainees in September and December, but the main cause seems to have been an easing in industrial activity. Unfilled vacancies registered with the Commonwealth Employment Service in New South Wales reached a peak of 59,000 in August, 1951, and fell to 50,000 in November and 45,000 in December, while the number of unemployed persons registered for placement rose from 4,300 in August to 5,600 in November. The main retrenchments in manufacturing have occurred in certain textile and clothing, radio and electrical and light engineering firms. However, some industries have remained short of labour and these have absorbed many of the retrenched workers. The number of persons in receipt of unemployment benefits in New South Wales rose from 102 in September, 1951, to 336 in December and 460 at the end of February, 1952.

WAGE & SALARY EARNERS - NEW SOUTH WALES, Excluding Rural Workers.  
and Female Domestics in Private Households - in Thousands.

	<u>Employment</u>			<u>Increase on previous year</u>		
	<u>Males</u>	<u>Females</u>	<u>Total</u>	<u>Males</u>	<u>Females</u>	<u>Total</u>
1949-November	725.2	275.8	1001.0			
-December	726.9	278.3	1005.2	16.6	7.1	23.7
1950-November	748.3	289.2	1037.5			
-December	751.4	289.8	1041.2	24.5	11.5	36.0
1951-August	758.7	292.6	1051.3			
September	756.5	292.8	1049.3			
October	758.5	293.7	1052.2			
November	765.0	295.2	1060.2			
December	764.6	293.4	1058.0	13.2	3.6	16.8



Employment in factories in December, 1951, fell by 3,100 and in building and construction by 1,300. There were also small falls in communication (P.M.G.) and some office staffs. Retail staffs which in the three preceding years had risen by between 4,000 and 5700 in the month of December increased by 2,800 in 1951. Comparing December, 1950 and 1951, employment in all the main groups was higher with the exception of retail stores and communications.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factor- ies.	Building & Con- struction	Mining & Quar- rying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl & P/sonal Services	Total Wages & Salary Earners.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1950-Nov.	379.2	71.9	29.0	128.7	100.5	96.7	151.1	1037.5
-Dec.	377.6	71.5	28.9	130.4	104.5	96.5	151.0	1041.2
1951-Aug.	385.4	76.1	29.9	129.4	96.9	100.0	150.9	1051.3
Sept.	385.1	76.3	30.0	127.8	96.1	100.5	151.4	1049.3
Oct.	386.0	76.5	30.3	128.1	96.7	101.3	151.4	1052.2
Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
Dec.	383.8	76.6	30.4	129.6	101.9	102.3	151.3	1053.0

The decrease in factory employment towards the end of 1951 was mainly in female staffs (103,500 in October and 100,100 in December), and occurred mainly in the textile and clothing industries where it amounted to 5% over the two months. Employment in the metal trades continued to rise. Comparing December, 1950 and 1951, total factory employment was higher by 6,200, mainly in the metal trades.

FACTORY EMPLOYEES - New South Wales - (excluding working proprietors)

Factory Class	1939	1945	1950	1951	1951	1951	1951
	July	July	Dec.	July	Oct.	Nov.	Dec.
In thousands							
Bricks, cement, glass, etc.	12.3	10.4	17.9	18.5	18.4	18.5	18.0
Chemicals, Oils, Paints, etc.	8.0	12.3	16.6	16.9	17.0	17.1	17.0
Metal trades (inc. vehicles)	81.3	143.7	162.6	166.4	167.3	168.3	168.9
Textiles & Knitted Goods	14.7	17.8	23.0	23.7	24.1	23.6	22.8
Clothing & Footwear	29.1	33.4	45.5	46.4	46.9	46.0	44.7
Food, Drink & Tobacco	26.4	32.5	38.2	37.6	36.9	37.5	37.8
Sawnmills, woodwork, furniture	14.4	16.5	23.0	23.4	23.6	23.8	23.2
Paper, Printing, etc.	16.4	15.7	22.4	23.0	23.3	23.5	23.2
All Factories - Men	158.8	216.6	278.4	282.6	282.5	284.4	283.7
(incl. Others) - Women	59.3	85.7	99.2	102.2	103.5	102.5	100.1
Total:	218.1	302.3	377.6	384.8	386.0	386.9	383.8

OVERSEA MIGRATION AND POPULATION, Australia and New South Wales.

The number of permanent migrants arriving in Australia fell from 167,700 in 1949 and 174,500 in 1950 to 132,500 in 1951, and the net gain from migration from 150,000 and 152,500 to 111,400. The total net gain since the post-war migration scheme got under way in 1948 is about 470,000 while the natural increase in population (excess of births over deaths) in the four years was about 433,000. Australia's population at the end of 1951 had reached about 8½ million.

POPULATION INCREASE & TOTAL.

Yearly Av. and Year	Increase (Australia) from			Population, end of period	
	Net Migration	Natural Increase	Total	Australia	N.S.W.
1921-1930(Av)	31,297	77,648	108,945	6,500,751	2,546,353
1930-1940(Av)	3,224	53,570	56,794	7,077,586	2,790,948
1947	10,611	108,916	119,527	7,638,628	3,007,582
1948	55,115	101,137	156,252	7,794,880	3,062,344
1949	150,001	106,001	256,002	8,050,882	3,175,935
1950	152,505	112,404	264,909	8,315,791	3,278,026
1951	111,433	113,676 x	n.a.	8,480,446 x	3,335,498 x

x Year ended September, 1951, and population as at 30.9.1951.



The population gain from migration in New South Wales in the three years ended September, 1951, totalled 175,000 (interstate and overseas movements). Occupational statistics for overseas arrivals indicate that about half of them are dependent family members and that most of the other half probably go into jobs. The number of wage and salary earners in New South Wales rose by about 75,000 in the three years, and it appears that on balance most or all of this increase came from migration. This labour supply has been of particular significance as the number of school-leavers has been comparatively small in recent years because of the low birthrate during the depression. The number of boys and girls reaching school-leaving age in this State fell from about 50,000 immediately before the war to about 41,000 in 1950 and began to rise again only in 1951. In 1952, the number will be about 42,600.

The number of New South Wales residents serving full-time in the defence forces rose from 12,800 early in 1950 to 20,700 in October, 1951. In addition, about 3,000 men were called up for National training in September, 1951 and a similar number in December, 1951.

#### NEW SOUTH WALES RAILWAYS.

Since the increase in railway fares and freight rates at the end of October, 1951, gross earnings have exceeded working expenses by over £1m. a month, and by the end of February, 1952, the accumulated deficiency on working account from the September Qtr., £570,000, had been turned into a surplus of £3.57m., the best result for the seven months period since 1947-48. Passenger traffic in the current period was a little less than in 1950-51, but goods traffic was comparatively heavy.

#### NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Seven Months ended January					Month of January	
	Passenger Journeys	Goods(excl Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	mill.tons.	£mill.	£mill.	£ mill.	£mill.	£mill.
1939	111.7	8.10	11.17	8.17	3.00	1.52	1.09
1948	152.0	10.23	20.99	17.20	3.79	3.11	2.56
1950	146.9	8.76	21.80	21.33	0.47	3.68	3.36
1951	156.7	10.19	27.39	26.58	0.81	4.33	4.20
1952	155.8	10.77	37.80	34.23	3.57	6.26	5.17

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 p.a. for developmental lines, and Commonwealth grant of £3m. in 1949-50.

#### REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

The number of new motor vehicle registrations in recent months was a little below the peak figures of 1950, but remain higher than in earlier periods. Between January, 1951, and 1952, the number of cars on the register rose by 35,560 to 330,114 and the number of lorries, utilities and vans by 20,663 to 193,002; these figures were 55% and 151% respectively higher than in June, 1939.

#### REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

	New Vehicles Registered		Civilian Vehicles on Register at end of Period			
	Cars	Lorries, Utilities and Vans.	Cars	Public	Lorries, Utilities and Vans.	Total of Foregoing
				Passenger Vehicles		
				As At End of Period		
Year 1938	21,162	8,910	213,331 x	4,807 x	76,726 x	294,864 x
1950	50,493	26,803	291,832	7,449	170,894	470,175
1951	44,379	27,860	327,566	7,799	191,776	527,141
Jan. 1950	2,461	1,402	249,783	6,876	150,317	406,976
Jan. 1951	3,022	1,982	294,554	7,634	172,339	474,527
Jan. 1952	2,921	1,743	330,114	7,959	193,002	531,075

x June 1939



FACTORY PRODUCTION - New South Wales.Factory Statistics for Year ended June, 1951.

Annual factory statistics for New South Wales for the year ended June, 1951, show that the post-war expansion in secondary industries continued. Over the year the average employment rose by 6% to 397,100 and the number of factories by 5% to 17,129. The value of production rose by 27% to £359m., compared with annual rises of 13%, 15% and 18% in the three preceding years. It is not possible to say how much of this increase is due to higher prices or greater output. In the major industry groups listed below, the rise in the value of production was between 26% and 33% with the exception of the food processing group which, with a rise of 19%, lagged behind as it did also in earlier years. The value of factory production has nearly doubled since 1946-47 and quadrupled since 1938-39. The rise in the wages and salaries bill over the year was 30%. Of the total value of production in 1950-51, 80% came from factories in the County of Cumberland, 5% from Newcastle, 3% from the Wollongong-Port Kembla district and the remaining 12% from other parts of the State.

NEW SOUTH WALES FACTORIES.

Particulars		1938-39	1946-47	1948-49	1949-50	1950-51
<u>Value of Production.</u>						
Bricks, cement, glass, etc.	£mill.	5.47	8.15	10.77	12.62	16.39
Chemicals, paints, etc.	£mill.	6.39	12.84	17.61	22.19	28.70
Metal trades (incl. vehicles)	£mill.	31.69	74.54	101.62	113.06	144.56
Textiles	£mill.	3.55	9.76	12.83	14.96	19.92
Clothing	£mill.	6.23	15.60	21.73	23.26	29.39
Sawmills, furniture, etc.	£mill.	5.06	10.00	15.52	18.02	23.01
Paper, printing, etc.	£mill.	6.54	11.64	15.81	19.35	24.71
Food, drink, tobacco	£mill.	16.11	25.11	32.72	34.57	41.29
Other Factories	£mill.	9.23	18.91	22.59	25.07	30.72
TOTAL Value of Production	£mill.	90.27	186.55	251.20	283.10	358.69
Salaries & Wages Paid	£mill.	44.61	103.59	146.54	162.15	211.40
Number of Factories	No.	9,464	13,961	16,087	16,346	17,129
Employees, Weekly Av. (1)	Thous.	224.1	336.3	369.0	375.0	397.1

(1) During period of operation; excluding working proprietors.

Gas & Electricity, Iron & Steel - New South Wales.

Production of gas and electricity in New South Wales continued to increase in 1951, and in January, 1952, was 4% and 15% respectively higher than in January, 1951. The seasonally adjusted index of gas and electricity consumption in Sydney on the base of 1936-39 = 100 rose to 210 in January, 1952. However, electricity supplies remain below the demand from industrial and domestic users. Production of iron and steel in the year 1951 and January, 1952, was the highest since the war.

Production - New South Wales.

		<u>Year ended June</u>		<u>Year ended Dec.</u>		<u>Jan.</u>	<u>Jan.</u>
		<u>1939</u>	<u>1946</u>	<u>1950</u>	<u>1951</u>	<u>1951</u>	<u>1952.</u>
Gas	m.cub.ft.	10,896	15,302	19,016	20,811	1,512	1,568
Electricity	m.kWh.	1,948	2,832	4,195	4,423	329	367
Gas & El. Consumption,							
Seas. adj. Index		104	147	192	203	196	210
Pig Iron	000 tons	1,105	852	1,152	1,175	76	113
Ingot Steel	000 tons	1,163	1,054	1,425	1,435	93	137



## Building Materials, Fittings and Metal Products - New South Wales.

Production of timber, bricks, paints and building sheets rose appreciably in the year 1951. The output of clay bricks is still not quite up to the 1938-39 level, but it is being supplemented by the production of cement bricks which, in recent months, was equivalent to approximately 10% of the clay brick output. Production of timber and building sheets in 1951 was more than double the pre-war figure, and imports of undressed timber from overseas (168 mill. sup.ft. in 1950-51) is now again approaching the level of the immediate pre-war years (about 200 mill. sup. ft.). Terracotta tile production in 1951 was a little less than in the preceding two years, but cement tile output has been rising rapidly and is now equivalent to three-quarters of the terracotta tile output. Cement production in 1951 receded by about 4% from the 1950 peak.

The output of electrical and gas building fittings, such as stoves, coppers, bath-heaters and hotwater systems continued its post-war rise in 1951, and new production records were also reached for other metal products such as internal combustion engines, motors, motor bodies and refrigerators.

### Production - New South Wales.

		1939	Year ended June			Year ended Dec.	
			1946	1948	1949	1950 x	1951 x
Sawn Native Timber	m.sup.ft.	179	252	333	354	313	404
Bricks (Clay)	million	379	145	303	314	338	350
Tiles:Terracotta	million	20.1	12.2	21.6	22.8	22.4	21.8
Tiles:Cement	million	n.a.	n.a.	2.8	5.6	10.3	15.1
Asb. Cement Sheets	000 sq.yds.	5291	7806	9018	8695	9828	10095
Fibrous Plaster "	000 sq.yds.	2671	1632	3985	4415	4756	5062
Cement	000 tons	432	321	441	465	621	595
Oil Paints	000 gall.	n.a.	n.a.	1762	1823	2128	2650
Stoves: Gas	000	18	9	15	20	23	28
" Electric	000	n.a.	n.a.	19	14	15	27
Baths, All Types	000	n.a.	n.a.	35	46	45	45
Bath Heaters:Gas	000	n.a.	n.a.	28	22	16	17
Bath Heaters:Fuel	000	n.a.	n.a.	35	44	42	59
Coppers, Gas	000	n.a.	n.a.	n.a.	24	23	23
Coppers, Electric	000	n.a.	n.a.	n.a.	14	11	22
Household Refrig's	000	13	19	67	84	108	110
El. Motors-under 1 hp.	000	27	52	80	184	330	389
El. Motors-over 1 hp.	000			26	32	32	35
Combustion Engines	000	2	7	14	19	22	28

X Subject to Revision.

### Mineral Production - New South Wales.

Statistics of the metallic contents of ores produced in New South Wales shown below for the principal minerals indicate that production in 1951 was generally a little less than in 1950. A large proportion of the copper, zinc, cadmium and sulphur output is exported in the ore.

#### MINERAL PRODUCTION - New South Wales - Metallic Contents.

Year	Copper tons	Lead 000t.	Zinc 000t.	Silver 000 oz.	Gold 000 oz.	Antimony tons	Cadmium tons	Sulphur 000 tons
1950	3893	176	144	6848	51	591	554	136
1951	3761	168	143	6521	49	637	562	131

Production of mineral sands, from which rutile, zircon, monazite and ilmenite concentrates are obtained, has expanded in recent years and its value in 1951 was £858,000 as against £340,000 in 1950.



FOOD PROCESSING - New South Wales.

Food manufacture in New South Wales has not expanded at the same rate as other industries. Butter and cheese production in recent years has been only a fraction of the pre-war volume, owing to the decline in dairy output and to increased demand for milk for other uses. The output of processed milk products (condensed, concentrated, powdered, etc.) declined from the record level of 1950 and the use of milk for the manufacture of the main types fell from 18.7 m.gall. to 13.8 m. gall in 1951. A high output total in 1951 for flour resulted from record activity early in the year while later production fell below the 1950 level. In some industries, such as bacon and ham, biscuits, canned meats, margarine and canned vegetables production in 1951 rose over 1950 and was also well above the pre-war level although not as high as during or immediately after the war. Of the products listed below, only biscuits, preserved fruit, ice cream and beer production have shown a steady, consistent upward trend during the past six years.

Production - New South Wales Factories.

		Year ended June				Year ended Dec.	
		1939	1946	1948	1949	1950 x	1951 x
Butter	mill.lbs.	114	74	76	75	81	61
Cheese	mill.lbs.	7	5	6	6	7	6
Proc. Wholemilk Products	m. lbs.	14	42	46	45	47	43
Ice Cream	mill.gall.	2.2	4.9	5.9	7.0	7.4	8.0
Bacon & Ham	mill.lbs.	26	39	32	30	27	29
Canned Meat	mill.lbs.	3	27	18	14	13	13
Flour (Wheaten)	000 sh.tons	547	452	534	646	602	669
Biscuits	mill.lbs.	44	47	48	53	68	73
Jam	mill.lbs.	21	46	59	32	31	29
Preserved Fruit	mill.lbs.	28	22	31	30	34	38
Preserved Vegetables	mill.lbs.	5	37	26	25	28	32
Margarine	mill.lbs.	27	40	33	47	42	48
Beer	mill.gall.	34	39	46	54	62	64

x Subject to Revision.

Coal Production - New South Wales.

Coal production in the six weeks since resumption of work on the 14th January, 1952, was maintained at the comparatively high average weekly rate of 292,000 tons of which 18% came from open cuts. Last year, when output was reduced by one-day-a-week stoppages, the weekly average in the period was 220,000 tons and in 1950 it was 250,000 tons

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year			Period ended		
	1948	1950	1951 x	25/2/50	24/2/51	23/2/52 x
Underground	10.466	11.197	11.245	1,468	1,114	1,428
Open-cut	1.255	1.601	2,270	198	204	323
TOTAL :	11.721	12.798	13.515	1,666	1,318	1,751

x Subject to Revision.

Industrial Disputes - New South Wales.

Dispute losses in New South Wales in January, 1952, were not great compared with earlier months.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

	Yearly Average or Year			1950	1951	1951	1951	1952
	1937-39	1950	1951	Jan.	Jan.	Nov.	Dec.	Jan.
Coal Mines	466	294	390	15	31	26	4	11
Other Employment	177	325	300	17	42	13	12	10
TOTAL:	643	619	690	32	73	39	16	21

1951-52 Subject to Revision.



## PART II : FINANCE AND TRADE.

MAJOR TRADING BANKS - Australia.

In earlier years the seasonal fall in bank deposits between April and August/September had usually been fully recovered by the end of the year, but in 1951, the December total of £1242m. was still £55m. below April, and in January, 1952, there was a further decline to £1218m. This reflects the growing import surplus, engendering a steady fall in Australia's overseas balances (and with that, in local deposits) which has been only partly offset by local credit expansion. The latter is shown by the rise in bank advances from £482m. in January, 1951, to £639m. in 1952, raising the advance deposit-ratio from 42% to 52½%. A report of one of the trading banks attributes the recent rise in advances mainly to the financing of higher imports and of stocks which have accumulated because of slacker trade, as well as to loans to meet tax commitments. A minor factor in the deposit trend of the trading banks has been a decline in interest-bearing deposits from £252m. in July, 1951 to £237m. in January, 1952, which may be connected with the rise in the bond rate in August, 1951.

The demand on bank funds since the middle of 1951, which resulted from rising advances not fully matched by the growth in deposits, has been met by a reduction in the proportion of deposits, **required on Special Account**, by a **decrease in bond holdings** and the banks' net overseas assets and by greater use of Central bank loans.

MAJOR TRADING BANKS - Business within Australia

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Secur- ities.	Special A/c with C/w.Bank	Treas- ury Bills	Cash Items	Ratios to Deposits.	
								Advan- ces	Special -/c
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-Jan.	321	1	285	19	-	24	39	89	-
1950-Jan.	930	19	301	85	364	37	59	43	39
-Apr.	1018	41	415	95	457	29	54	41	45
-Dec.	1134	60	490	84	486	37	62	43	43
1951-Jan.	1159	49	482	86	498	42	65	42	43
-Apr.	1297	48	502	88	557	57	69	39	43
-Sept.	1177	62	568	76	519	34	55	48	44
-Dec.	1242	66	625	62	484	36	69	50	39
1952-Jan.	1218	72	639	59	484	34	68	52	40

SAVINGS BANK DEPOSITS - New South Wales.

A net rise of £2.1m. in savings bank deposits in New South Wales during January, 1952, raised total deposits to £295.3m. at the end of the month. The rate of increase in deposits in recent months has been appreciably greater than in 1948, 1949 and 1950.

SAVINGS BANK DEPOSITS (£million).

Period	New South Wales				Total Deposits End of Period	
	Deposits Lodged	Withdrawals made	Net Increase or Decrease(-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.7	232.3	21.4	4.2	284.5	837.4
1948-49 July-Jan	98.1	96.5	1.6		238.6	690.6
1949-50 July-Jan	114.0	107.9	6.1		250.6	735.8
1950-51 July-Jan	130.3	127.5	2.8		261.7	773.7
1951-52 July-Jan	157.0	146.2	10.8		295.3	869.1



PRICES -Australia.

(Note: All indexes quoted on the basis of Three Years ended June, 1939 = 100.  
Latest figures shown are subject to revision.)

The general upward trend in prices has been retarded but not checked in recent months mainly by the movements in wool and wool textile prices.

In the Export Price Index the Wool series (with a weight of 46 out of 100 in the total index) rose to a peak of 1437 in March 1951 and by November, had receded to 618 (about 520 in February, 1952). There was also a fall in the Hides Index, and a small one in the Wheat series, apparently because of a fall in shipments outside the International Wheat Agreement (November export prices for wheat were 16/1 per bus. for sales under the International Wheat Agreement and 20/1 per bus. for "free" wheat). Prices for butter, meats and sugar were increased by from 7% to 30% during the year and the upward trend in metal prices flattened out towards the end of the year. Excluding wool, the index rose by 7% between November 1950 and 1951.

EXPORT PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100.

Month	Wool.	Wheat.	Butter.	Metals.	Meats.	Sugar.	ALL GROUPS (incl. others).	
							excl. Wool.	incl. Wool.
Nov. 1950	965	436	271	704	208	394	366	639
Mar. 1951	1437	428	271	739	208	426	377	860
Nov. 1951	618	416	291	835	271	426	393	496

The rise in import prices which in 1948-50 had been much less than that for export prices was accelerated in 1951 with a resulting worsening in the terms of trade.

In the Wholesale Price Index the textile series (including bounty on wool in 1950-51) rose from 596 in December, 1950 to 907 in March, 1951 and receded, with fluctuations, to 616 in December. The Rubber & Hides and Foodstuffs & Tobacco series also fell towards the end of the year, while the other series continued to advance. The combined index fluctuated between 288 and 294 in August-December, 1951.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100.

Month	Textile Fibres.	Metals & Coal.	Building Materials.	Foodstuffs & Tobacco.	All(a) Groups.	Goods Imported	Princi- pally
							Home Prod.
Dec. 1950	596	256	255	220	237	255	230
Mar. 1951	907	280	280	245	268	269	267
Aug. 1951	604	308	316	290	294	274	303
Dec. 1951	616	345	364	270	294	286	298

(a) Including other series. Series based on effective local price of wool, that is open market price less bounty.

The advance in the Clothing series of the Retail Price Index ("C" Series Sydney) slackened in the second half of 1951, but over the year it still amounted to 21%. The principal increase in 1951 was in the Food and Groceries series (40%) and the total index rose by 25%. The basic wage (adult males, Sydney) advanced from £8.13.0. per week in February, 1951, to £10.16.0. in February, 1952.

PRICE INDEXES = Australia. Base: Three Years ended June 1939 = 100

Quarter	Retail(a)	Wholesale(b)	Export(b)	Import(c)
December 1945	129	140	141	202
December, 1949	168	199	359	307
December, 1950	190	235	628	342
March, 1951	197	254	814	389
June, 1951	212	168	632	411
September 1951	226	289	486	420 (P)
December, 1951	237	291 (P)	502 (P)	n.a.

Increases: December Quarter to December Quarter.

1947-48	9%	15%	21%	7%
1948-49	9%	11%	7%	8%
1949-50	13%	18%	75%	11%
1950-51	25%	21% (P)	-20% (P)	28% (Sept.)

(a) All Items "C" Series, Sydney; (b) Commonwealth Statistician; (c) Commonwealth Bank-Index; (d) Subject to Revision; (P) Preliminary; (-) Denotes decrease



### SYDNEY STOCK EXCHANGE.

The downward trend in share prices of the previous seven months continued in February, when industrial shares reached their lowest level since July, 1949, before a mild rally set in during the last week of the month. Comparing the average for February, 1952, with the peak figure of early 1951 (monthly averages), the index for 75 companies was lower by 23%, the series for industrials by 25%, for retail shares by 29%, for public utilities by 14%, for pastoral finance shares by 31% and for insurance shares by 11%. Most share groups, however, remain above the 1947 level (the first year of free post-war trading).

#### INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-January	385.6	374.8	166.3	308.2	680.6	346.9	349.0
-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-November	444.4	319.7	156.0	249.6	754.7	313.2	302.2
-December	426.2	303.7	153.5	232.5	743.7	301.5	290.7
1952-January	419.2	301.5	153.3	227.2	732.6	296.6	286.5
-February	395.0	282.9	152.0	213.4	702.3	281.9	270.3
INDEX - BASE YEAR 1947 = 100.							
1951-June	161	128	87	177	194	143	133
1952-February	120	91	79	125	180	110	100

### RETAIL SALES - Large Sydney Stores

(The figures below refer to business in some of the large city stores which deal mainly in clothing, drapery and household goods. The comparisons are affected by shifts between city and suburban trading and by the opening of new sections within the city stores. The more complete retail turnover figures from the Retail Census were shown in the last issue of the Digest, p.139.)

The upward trend in the turnover values of city stores slackened in the second half of 1951. The sales index (seasonally adjusted, three months moving average on base 1938-39 = 100) rose from 325 in December, 1950 to a peak of 364 in July, 1951 and by the end of the year, had receded to about 343. Increases over 1950 in the last months of 1951 were considerably less than price rises in corresponding retail price series. At the same time, stock values advanced considerably and at the end of 1951, were 36% higher than a year earlier.



## RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year

	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
	VALUE OF SALES					VALUE OF STOCKS (End of Period)				
	%	%	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	31	39	26	9	4	10
June Quarter	19	18	6	10	33	38	27	7	6	22
Sept. Quarter	24	16	(-)5	33	18	30	18	8	3	36
Dec. Quarter	17	13	10	16	13	26	14	5	17	36
Twelve Months	19	16	7	17	23	33	21	7	6	27

The sales value of household piece goods in the second half of 1951 were less than in 1950, and turnover rises in clothing items were less than the 21% increase in the retail price index for clothing between June-December 1950 and 1951. Turnover in furniture in November and December 1951 was also less than in 1950 but sales of electrical goods and of food rose appreciably. Stock values in all the major sections, excepting hosiery, millinery and electrical goods, were very much higher at the end of 1951 than in 1950.

Large Sydney Stores Percent. Increase on Previous Year.	Value of Sales				Value of Stock		
	1949	1950	1951		1949	1950	1951
	Year	Year	Jan/June	July/Dec.	Dec.	Dec.	Dec.
Piece Goods-Household	2	28	62	-14	14	-26	79
Dress	1	-1	31	18	13	- 8	31
Women's Wear	6	13	23	19	- 5	8	23
Men's & Boy's Wear	14	18	35	12	17	9	43
Boots & Shoes	7	17	35	17	13	21	41
All Clothing & Piecegoods	7	15	44	13	7	4	38
Furniture	5	25	35	12	- 1	22	54
Hardware & Electrical	10	21	40	27	4	9	36
All Items (Incl. Others)	7	17	32	15	4	10	38

## LIFE ASSURANCE - New Business in New South Wales.

Continuing the post-war upward trend, the value of new life assurance business in this State rose to £92m. in 1951, an increase of £21.5m. or 30% over 1950; in the immediate pre-war years, new business was about £25m. a year. The number of new life policies has varied little in recent years, a decrease in industrial policies being compensated in 1950 and 1951 by a rise in ordinary policies. But the average value per policy has risen from £360 in the ordinary department (£48 industrial) in 1939 and £451 (£90) in 1947 to £634 (£104) in 1950 and £770 (£118) in 1951. Industrial insurance departments continue to decline in importance; in 1939 they handled a third of the new business, in 1949, 19% and in 1951, 12½%.

## LIFE ASSURANCE-NEW POLICIES ISSUED IN NEW SOUTH WALES

Period	Ordinary Department		Industrial Department		Total Sum Assured New Policies
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	
	thousands	£ millions	thousands	£ millions	£ millions
Year 1939	50.5	18.18	156.8	7.54	25.72
1945	53.9	24.00	109.9	7.51	31.51
1949	92.4	49.66	114.8	11.43	61.09
1950	95.4	59.50	106.6	11.13	70.63
1951	104.7	80.57	97.8	11.56	92.13

Life assurance companies have greatly expanded their loan business in recent years. New advances approved in 1951 totalled £27 mill., as against £21 mill. in 1950 and £5 mill. in 1947.



WHOLESALE TRADE - New South Wales

The upward trend in wholesale trade turnovers (as shown on sales tax returns) continued in 1951, with a rise of 30% over 1950, the same as the excess of 1950 over 1949, but considering the faster rise in prices during 1951, the increase in the volume of goods was probably not so great.

WHOLESALE SALES OF TAXABLE & EXEMPT GOODS  
BY TRADERS REGISTERED UNDER THE SALES TAX ACT, N.S.W.

		Total Sales in £ mill.				% Rise on Previous Year			
		1948	1949	1950	1951	1948	1949	1950	1951
March	Quarter	88.7	107.5	130.8	168.5	23%	21%	22%	29%
June	Quarter	104.1	119.2	157.8	206.7	22%	15%	32%	31%
September	Quarter	114.1	112.9	161.5	215.2	24%	-1%	43%	33%
December	Quarter	112.0	136.3	167.9	211.6	15%	22%	23%	26%
Year		418.9	475.9	618.1	802.0	21%	14%	30%	30%

REAL ESTATE & MORTGAGES - New South Wales.

The number of registrations of real estate transfers in New South Wales reached a peak in the middle of 1950 and slightly receded in 1951. For the two months ended February, 1952, it was 16% less than in that period of 1951 and their value for the two months decreased from £33.08m. to £26.33m. The value of registered mortgages (as shown on transfer documents) was higher in the 1952 period and equivalent to about one-half of the registered sales value.

REGISTERED REAL ESTATE TRANSACTIONS - NEW SOUTH WALES

		Year ended December				Two Months ended February		
		1939	1949	1950	1951	1950	1951	1952
Sales	Number	47,118	92,895	109,767	107,850	15,545	16,946	14,230
	£mill.	32.16	82.26	165.00	206.09	19.66	33.08	26.33
Mortgages	£mill.	22.43	44.89	65.38	77.03	7.74	12.31	13.30

NEW SOUTH WALES ACCOUNTS.

By the end of February, 1952, £25.5m. had been received in tax reimbursements out of £47.9m. budgeted for the full year, as compared with £16.3m. out of £36.8m. received in 1950-51. Revenue from taxation and Government services in 1951-52 has come in at the budget rate (considering that a large proportion of service receipts are usually received towards the end of the financial year). Comparing the eight months ended February, 1951 and 1952, Governmental revenue rose from £36m. to £49m. and Governmental expenditure from £30.7m. to £42.6m. Railway revenue was about £4m. a month before the latest fare increase, but was over £6m. in the first two months of 1952, and for the eight months of 1951-52, there was a working surplus on this account of £1.5m. as against £7,000 in 1950-51 and £3m. in 1949-50. Tramway and Bus revenue has also risen since fares were increased, but remains insufficient to cover working expenses fully; the deficiency on working account at the end of February was £1.14m. in 1952, while in recent years, there was usually a small surplus.

NEW SOUTH WALES ACCOUNTS = £ thousands

Revenue Item	Eight Months ended February		Budget Year	Expenditure Item	Eight Months ended February		Budget Year
	1951	1952	1951/52		1951	1952	1950/51
From Commonwealth(1)	18,249	27,489	50,818	Net Debt Charges	10,643	11,232	18,158
State Taxation	8,950	10,380	15,040	Other, excluding Debt Charges:			
Other Governmental	8,756	11,202	18,412	Governmental	30,679	42,591	72,656
Railways	30,861	41,983	70,489	Railways	30,854	40,518	61,887
Trams & Buses	6,751	7,135	11,592	Trams & Buses	6,759	8,271	13,784
Sydney Harbour	1,270	1,484	1,931	Sydney Harbour	708	912	1,392
TOTAL REVENUE	74,837	99,683	168,282	TOTAL EXPEND.	79,643	103,524	167,877

(1) Reimbursement of taxes and payments towards interest.



PART III : RURAL INDUSTRIES.THE SEASON.

After four abnormally dry months, good rain fell in the second half of February in the Northern portion of the State, where drought conditions were relieved. There were only light falls in the Central and Southern Plains, Slopes and Tablelands and very dry conditions continue to prevail in the far Southern and Western districts and in the Riverina.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1951-Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
-Sept.	74	85	146	111	105	79	90	143	121	20	45	309	63
-Oct.	37	51	116	53	69	29	61	106	84	51	52	105	58
-Nov.	36	53	70	50	53	36	51	62	56	19	16	50	22
-Dec.	34	40	38	20	36	29	37	30	32	47	29	34	41
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124

(N) Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING.

Dairy cattle and pastures were adversely affected by the unusually dry, hot summer weather and widespread bushfires. The whole milk output of about 20 mill. gall. each in December, 1951 and January, 1952, was about 42% less than for these months of 1950/51, and the total for the seven months ended January, 1952, 114.3 mill. gall. was the lowest for many years. Dairy production in Queensland also suffered from drought conditions, but in the other States, it was maintained at the level of recent years. The Australian total of whole milk production in the half-year ended December was about 691 mill. gall. in 1950 and 594 mill. gall. in 1951.

WHOLEMILK PRODUCTION - ALL USES - New South Wales.

(million gallons)

	1946-47	1948-49	1949-50	1950-51	1951-52 (prelim)
July	15.4	15.1	15.6	14.6	13.6
Oct.	20.3	27.9	31.0	31.1	24.6
Nov.	21.6	28.0	34.5	33.4	23.6
Dec.	25.0	29.7	35.6	35.3	20.4
Jan.	24.5	30.5	32.0	36.2	20.7
July-Jan.	139.8	169.1	186.0	189.7	114.3

Factory butter output in New South Wales in December, 1951, 4.35m. lbs., and January, 1952, 4.53m. lbs., was less than half that of 1950/51 and the lowest for that period for at least 35 years.

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

	July-January	August	Sept.	October	November	December	January
1939-40	70,346	6,355	7,355	10,165	13,456	13,822	12,629
1946-47	30,926	2,758	3,254	4,446	5,070	6,372	6,386
1950-51	50,762	3,467	5,120	8,575	9,585	10,452	10,825
1951-52	28,283	2,672	3,243	5,820	5,353	4,353	4,528

Fresh milk supplies to the Milk Zone fell off early in 1952, and consumer rationing was necessary in February until rainfalls improved milk production in the last week of the month. Milk supplies to the Milk Board in the Sydney, Newcastle, Wollongong, Erina and Blue Mountains districts rose steadily from 53 mill. gall. in 1946 to 59 mill. gall. in 1950 and 61 mill. gall. in 1951. The average annual consumption of fresh milk in this area in recent years has been in the vicinity of 30 gall. per head of population.



WOOL.

Wool deliveries into New South Wales stores in the first seven months of the season exceeded a million bales in 1948-49, 1949-50 and 1950-51, but during the current season were only 912,000. In recent years, 80% to 85% of the season's deliveries have arrived in store by the end of January. A heavy sales programme in January, 1952, reduced stocks in store from 381,000 bales at the end of 1951 to 248,000 bales.

The value of wool sold to the end of January, \$68m. was only about half that of the corresponding 1950-51 figure, but still well above the amount in earlier seasons. Sales in Australia in the first seven months of the 1951-52 season totalled 1.89 mill. bales, yielding \$184m. as compared with 2.06 mill. bales and \$347m. in the corresponding period of 1950-51.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores, excl. Albury - Thousand Bales)

Volume of Sales	1951-52			1950-51	1949-50	1948-49
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Wool carried over from June	25	2	27	79	79	15
Receipts in July-January	726	186	912	1,038	1,074	1,021
Total:	751	188	939	1,117	1,153	1,036
Disposals, July-January X	552	139	691	843	883	606
Balance in store at end of January:	199	49	248	274	270	430
Value of Sales:						
August-January £ mill.	54.1	14.2	68.3	133.0	61.4	35.7

X Sales and shipments ex store.

Although good buying competition prevailed at the wool sales held in February and full clearances were made, prices began to ease again toward the end of the month. The February average for New South Wales (on full-clip basis), 69d. per lb. greasy, was the lowest since September of last year and compares with the peak of 190<sup>1</sup>/<sub>2</sub>d. reached in March, 1951.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1947	23.6	June (last sale)	95.0
1949	46.8	September	66.0 (prelim)
1950	61.8	October	91.0 (prelim)
1951	143.3	1952 January	75.0 (prelim)
		February	69.0 (prelim)

(a) Average that would be realised if whole clip were sold at price level of that month.

The tabulation below indicates that the price fall in 1951 was greater for broader types of wool (about three-quarters for types shown) than for the finer grades (about two-thirds), and that the latter also recovered faster in October and maintained their marginal advantage in the more recent price recession.

WOOL PRICE = Comparison of Price Movements for Different Types - Based on Aust. Wool Realization Commissions' Weekly Averages of Raw Wool Cost on Australian Auction Floor.

Week ended	70's Average	64's Average	60's Average	58's Good	56's Good	50's Good
1951, 16th March	100	100	100	100	100	100
21st Sept.	34	31	28	26	25	24
12th Oct.	62	53	46	44	44	42
1952, 29th Feb.	36	34	28	26	24	25